

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7587

BILL NUMBER: SB 383

NOTE PREPARED: Jan 9, 2003

BILL AMENDED:

SUBJECT: Shareholder consent and entity conversion.

FIRST AUTHOR: Sen. Clark

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: Permits controlling shareholders to authorize a corporate action by their written consent without prior notice or meeting if subsequent notice is provided to nonconsenting and nonvoting shareholders. Allows for the use of electronic as well as written consents. Permits the conversion of a domestic other entity, such as a limited partnership or limited liability company, to a different domestic other entity. Permits the conversion of a foreign other entity to a different foreign other entity.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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